

## HOUSE...No. 83.

---

[Reported by the Committee on Mercantile Affairs and Insurance.]

---

### Commonwealth of Massachusetts.

---

In the Year One Thousand Eight Hundred and Fifty-  
Two.

---

### AN ACT

To Incorporate the Beverly Insurance Company.

*Be it enacted by the Senate and House of Representatives  
in General Court assembled, and by the authority of the  
same as follows :*

1    SECT. 1. William H. Lovett, Alpheus Davis, Josiah  
2 L. Foster, their associates and successors, are hereby  
3 made a Corporation, by the name of the Beverly In-  
4 surance Company, in Beverly, for the term of twenty  
5 years, for the purpose of making insurance against  
6 maritime losses, on the principle of mutual insurance,  
7 with all the powers and privileges, and subject to all  
8 the duties, liabilities, and restrictions set forth in the

9 thirty-seventh and forty-fourth chapters of the Revised  
10 Statutes, so far as the same are applicable to the Cor-  
11 poration hereby created.

1     SECT. 2. No policy shall be issued by said Com-  
2 pany until the sum of fifty thousand dollars shall be  
3 subscribed to be insured, and no division of the profits  
4 of the Company shall be made, so long as the Com-  
5 pany shall be liable on any policy.

1     SECT. 3. On receiving from the subscribers thereto  
2 a capital of thirty thousand dollars, said Company  
3 may issue policies other than on the mutual principle,  
4 subject to all the duties, liabilities, and restrictions,  
5 and with all the powers and privileges, set forth in the  
6 thirty-seventh chapter of the Revised Statutes, and in  
7 subsequent acts relating to Insurance Companies.

1     SECT. 4. The capital of said Company may be  
2 increased to a sum not exceeding one hundred thou-  
3 sand dollars.